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COBBETT'S WEEKLY POLITICAL REGISTER.

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TO
SIR ROBERT PEELE,

BARONET AND COTTON-WEAVER.

*On the Petition, presented by him
against the Resolutions, in Par-
liament, relative to the Specie-
Payments.*

North Hampstead, Long Island,
1 August, 1819.

SIR,

Few things have given me more pleasure than to hear your dismal tone at the Meeting, at the London Tavern, on the 18th of May last, and your more dismal tone, in the House of Commons, when you presented the Petition of the Merchants and Bankers. This tone bespoke the great change, which had, of late years, taken place. It said, that you felt, that the good old times of popular delusion, and of Church-and-king mobs, were gone for ever; and it told me, that you might possibly now be in a proper state of mind to hear some remarks on your past, as well as on your recent conduct. At any rate, this is a proper time, to offer such remarks to the people of England; for now it is that the natural fruits of your conduct and that of your numerous associates are ripening and shedding their poison.

I cannot, it seems to me, proceed, in the performance of this task in a better way than that of taking your two speeches, that made at the Tavern, and that made in the House, and comment upon them. You have been snug out of sight for some years; but, since you have thrustured yourself

forward, you must take the consequences. The speech at the Tavern refers us back to the origin of the paper-system; or, at least, to the epoch, when it became daringly unjust; and it also refers us to the part, which you acted, upon that memorable occasion.

The speech at the Tavern is given to us as follows. "SIR

ROBERT PEELE rose for the purpose of proposing certain Resolutions. It gave him much pleasure to see upon the present occasion so numerous and respectable a Meeting. He would take the liberty of occupying their attention for some time, but it was not necessary to offer any apology when the subject upon which they were assembled was of such vital importance to the country. He observed the effects of the Bank Restriction through its various stages, from the commencement to the present time. He was in Parliament in 1797, when that great and upright Minister, Mr. Pitt, felt it his duty, under the circumstances of the country, to bring forward this measure, which was dictated by necessity. Their enemies at that time, finding themselves unable to overcome them by force of arms, had recourse to another expedient, and endeavoured to ruin them in their finance. It was this which rendered it expedient to propose a Restriction of Cash Payments, and the measure was sanctioned in that City by the approbation

culatation a great amount of circulating medium.

"You are, I dare say, in spite of these remarks, just as wise as you were before; but, I have so long been accustomed to "*chop blocks* "*with a razor,*" that I think very little of this waste of time.

"I now come to your speech in parliament, when you presented the petition of the Merchants and Bankers. It is a stupid composition; but, stupid as it is, it is worth remembering; and remember it we will. You seem to have been strangely disappointed. The state of things was different, you found, from what it was in 1797! The people were not, now, to be frightened into a belief, that it was right to continue a paper-fraud.

"Sir R. PEEL said, he rose "with difficulty he never had experienced before in that House (hear!), though he had to present the Petition of a body of men entitled to the highest respect—the Merchants, Bankers, and Traders of the City of London—men who, in the distress of the country, *had been the first to step to the relief of the Government.* He wished those Members of the House, who had been long enough acquainted with public affairs to recollect the Meeting which had been called in 1797 of these Gentlemen, but for which the Restriction Act would not have been carried (hear!). The present Petition was from the same men on the same topic: and if a measure bearing on a subject which they were so competent to understand did not meet with their approbation, he trusted the House would give their sentiments every attention. The petition was one,

"not from an ordinary Meeting, but from a great many Merchants and Manufacturers, praying that the Resolutions founded on the Report of the Secret Committee might not be carried into effect. The Petitioners were the most proper men to judge of the effects of such a measure; yet it was remarkable, that notwithstanding this, and though they were most intimately connected with the interests of the country, they had not been consulted (Hear!). Before, therefore, a measure so destructive to the commercial interest (to which every other interest was closely joined) was carried into effect, he would entreat the House to pause a while. In the Report they would find the opinions, not of men likely to know the interests of the country, or fit to give advice on them. (Hear, and a laugh). Was it fit that the men best fitted to advise them correctly should be left out of consideration on such a question? He had attended at the meeting at which the Petition he held in his hand was agreed to, and it was the only one which he had ever taken an interest in except that of 1797, which was thought by many to have saved the country. The present Petition had equal claims to respect. At the meeting with which this Petition originated, some proceedings had taken place, respecting which a great deal of misrepresentation had gone abroad. It was not true, for instance, that Messrs. Hunt, Wooller, and Watson, who attended that meeting, had behaved in a disorderly manner; on the contrary, indeed, their conduct was

"orderly and decorous, possibly
 "in consequence of the influence
 "of the new alliance which they
 "had formed with his Ma-
 "jesty's Ministers (a laugh and
 "hear). For they, on this occa-
 "sion, quite concurred with
 "the Ministers, and such an alli-
 "ance formed so good a subject
 "for a caricature, that he should
 "really like to see the exhibition
 "of the Noble Lord and his
 "friends on the one side, with
 "Messrs. Hunt and Co. on the
 "other (a laugh). But with
 "regard to the proposition
 "of the Committee to which
 "the petitioners referred, he was
 "one of those who strongly de-
 "precated any such attempt to
 "interfere with the system of the
 "immortal Pitt.—That system,
 "through which this great states-
 "man was enabled to maintain a
 "war of unprecedented expense
 "and difficulty, while the country
 "advanced in a most extraordi-
 "nary manner in commerce, ma-
 "nufactures, and agriculture,
 "should not in his opinion be
 "disturbed without the utmost
 "caution. Yet it appeared the
 "intention of Ministers, and of
 "others, to abandon that system
 "altogether. But he hoped the
 "House would pause before it
 "acceded to such a project. It
 "was his fate, in this case, to ap-
 "pear in that House in the extra-
 "ordinary character of differing
 "totally and decidedly from a
 "near and dear relation. But
 "both himself and his relation
 "had duties to perform to which
 "the House and the Country
 "would expect them to attend,
 "without any undue influence
 "from family connection or per-
 "sonal attachment. (Hear, hear!).
 "For himself, he would say, that
 "he had an old and immovable

"predilection for the principles
 "and character of Mr. Pitt.
 "Other men might have other
 "partialities, and they had a
 "right to indulge them, but he
 "had always thought Mr. Pitt
 "the greatest man this coun-
 "try had ever known. He re-
 "membered that when his rela-
 "tion, yet a child, was in his
 "arms, he had often expressed a
 "wish to his friends that he
 "would take that great man as
 "his model—that he would en-
 "deavour to discharge his public
 "duty as Mr. Pitt had done; de-
 "claring at the same time, that
 "he would present him to his
 "country (general cries of hear,
 "hear, hear!). But although
 "he still differed from his rela-
 "tion upon this very important
 "occasion, he could have no doubt
 "that he as well as himself was
 "anxious to perform his duty to
 "his country; and knowing his
 "relation's heart and head to be
 "in the right place, he was posi-
 "tive that whatever little devia-
 "tion might take place in his
 "conduct, he would soon return
 "to the right course (hear, hear!
 "and a laugh). The honourable
 "Baronet concluded with stating
 "that he did not feel it necessary
 "to make any farther observa-
 "tions at present, as other occa-
 "sions would offer for discussing
 "this important question.
 "Sir J. SEBRIGHT said, that
 "there were some observations
 "from the honourable Baronet
 "which he could not allow to
 "pass unnoticed. The honour-
 "able Baronet had stated that
 "the Committee had not examin-
 "ed persons best informed and
 "most competent to give evidence
 "upon this subject. From this
 "statement he rather thought
 "that the honourable Baronet had

ver retaliated from first to last. So that this charge against the enemy is wholly false. The enemy was bent on feats *in arms*, while our warrior, in Downing-street, was bent on forgery; on feats with the graving tool and the press. The stoppage of the Bank was produced by its *want of gold to pay* its notes with. It had not a sufficiency of gold; and that this was the case had been asserted by PAINE, the year before, in that work, which, seeing how soon its assertions were verified, would have immortalized any other man that ever lived. The *enemy*, therefore, had nothing to do with the matter; but, if the measure had really been resorted to from *fear of the enemy*, what a state was that for a country to be placed in? If the financial affairs of the country had been so managed as to put it in the power of the enemy to overturn the government, or to compel it to declare itself a bankrupt, could the man, who had had the management of those finances, be a *great man*? Was he a *great man*, who laid the sure foundation of all those troubles and all those miseries, which now afflict the nation? Was he a *great man*, who was the author of that system, against which all his then colleagues now cry out, and for having participated in the adoption of which they now express their repentance? But, Sir, *go on*; go on to the last moment! Keep up your insolence. Beard the distressed nation with praises of this profligate and perfidious man. Go on, I say; but, do not complain, if you should share the fate of the atrocious surviving associates of this man, to mention whose name, without some mark of reprobation, is really a *crime*.

You told the Meeting, that

Englishmen could not help feeling the *services*, which the Bank had rendered the *public*; seeing, that, by the means of the Bank, "the country had been enabled "to *pass successfully through all "its difficulties* to a glorious termination of the struggle, and "to give *security* and independence to Europe."

Now, thou Baronet of the Spinning-Jenny, *has* the country passed *through* all its difficulties? What impudence, or what folly! There lies the poor patient, stretched on his death bed, evidently getting, hourly, worse and worse: and, in come you, with your soft voice and empty smiles, and extol the Doctor who has *cured* him! Oh, no! the difficulties are not "*passed through*." They only now *begin* to show themselves in their formidable shape. When Napoleon was, at last, put down, the COURIER exclaimed, "*the play is over*, let us "*go to supper*." Upon that text I wrote a long sermon. "*We "cannot go to supper yet*," said I, "*we must pay the Bill for the "play first*." And, Mr. TIERNEY, in his speech of 7th of June last, says, on the subject of the late war and of the finances at present, "*We must now pay the "Bill*." Yes; there are enough to say this *now*. I have used this very phrase a thousand times; and I really wonder how any man can now stand up in public, and thus slavishly repeat my very words, and that, too, without the least allusion to the source, whence they are drawn! I seem to be fair game for all: every one seems to have a pluck at my plumage.

To return to your wise observations: it is, then, according to you, the Bank, to whom all the *glory* is really due. I confess it;

and well I may; for I have asserted it many a time. It is very true, that Napoleon was not put down by our armies; nor, by *any* armies; but by perfidy, purchased with Bank Notes. The million of men in arms, collected to fight against him, were collected by Bank Notes. Bank Notes produced the whole of the success. Bank Notes bought the treasons in France. Bank Notes did the whole; and Wellington had no more to do, as to the putting down of Napoleon, than I had. It ought not to be called "Waterloo Bridge;" but "Paper-money Bridge;" I said, years ago, that, if any monument at all were erected, it ought to be erected in honour of the Paper-money makers; and, in this respect, I perceive, that you and I agree in opinion.

But, Sir, where is that *security*, of which you speak? Oh, no! There is no security, which the Bank Notes have acquired for us, except, indeed, that they have insured us a Reform of the House of Commons in the end; for, the difficulties of the country are now such as cannot be overcome without a *great change of men*. Not such a change as SIR FRANCIS BURDETT had in view, in his speech on the "State of the Nation;" not a change of *factions*; but, such a change as shall give confidence to the whole nation, in the integrity and talents of the actors. We are *sure* now to have such a change; and, in this respect, the Bank Notes have done great good. But, as to the *object*, it has been wholly defeated. The object, in issuing the base notes was to give *perpetuity* to the Boroughmonger power. That object has not been accomplished, and it will not be accomplished.

In this case, as in all others, a false money is, as PAINE emphatically described it, "*strength at the beginning and weakness at the end.*" The day of its strength has passed away; and that of its weakness is now arrived. So far from giving *security* to the authors of it, it is sure, in all cases, to expose them to continual danger. It is, at all times, big with peril; and, at this moment, the peril is become imminent.

What do you mean, Sir, by saying, that you know "*the advantages of an abundant circulating medium?*" What ignorance is this? How little are you able to judge of such matters? What do you mean by an *abundant* circulating medium? If the quantity of money, the number of pounds, for instance, in circulation, in any country, be *great*, it will require a greater number of them to move a horse from owner to owner than if the number of pounds in circulation were small. Supposing there to be twenty millions in circulation, and that, then, a bushel of wheat sells for ten shillings; how is that state of things *better* than a state of things, in which ten millions would be in circulation, and the bushel of wheat selling for five shillings? Do not the ten millions and the five shillings perform the same offices in the last instance as the twenty millions and the ten shillings in the first instance? If, indeed, there be an enormous Debt, enormous taxes, and fixed salaries and pensions without end; then *an addition* to the amount of the money in circulation has an effect very advantageous to the payers of taxes. But, as a general thing, no possible advantage can arise from there being in cir-

" of a most respectable Meeting.
 " He hoped a like result would
 " take place on the present occa-
 " sion, and that they would come
 " to such Resolutions as would
 " inspire both the Bank and the
 " country with confidence. He
 " did not attend there from any
 " personal or interested motives,
 " but because he felt that the in-
 " terests of trade and commerce
 " were deeply interested in the
 " present question. He was under
 " no obligation to the Bank, but
 " as an Englishman he could not
 " but feel the services they ren-
 " dered to the public. *Through*
 " *their means the country was ena-*
 " *bled to pass successfully through*
 " *all its difficulties, to terminate a*
 " *long and arduous struggle with*
 " *glory, and to give security and*
 " *independence to Europe.* The
 " measure, when first proposed,
 " was to be of short duration,
 " but it was continued from time
 " to time. During its operation
 " trade and commerce went on
 " increasing, because there was
 " abundant circulating medium to
 " supply all demands. Previous
 " to the Restriction gold was the
 " medium through which trade
 " was carried on. That being
 " *driven away by the necessary*
 " *calls of the public service, if*
 " *paper was not substituted, the*
 " *country could not stand.* The
 " Bullion Committee was the
 " first that examined this subject,
 " and it might be said that their
 " Report was the origin of the two
 " others, lately presented to both
 " Houses of Parliament by the
 " Committees appointed to in-
 " quire into the affairs of the
 " Bank. He had a relation at
 " the head of one of them, but
 " he did not for this reason con-
 " sider himself bound by the opi-
 " nions they expressed, or an-

" swerable for them in any way.
 " He differed from these reports
 " in many respects. There were,
 " no doubt, many able men con-
 " cerned in drawing them up, but
 " they had not, and could not
 " have, so many opportunities as
 " persons in trade, of observing
 " the effects produced by a sudden
 " contraction of the circulating
 " medium of the country. How-
 " ever able they might be, and
 " however deep their speculative
 " knowledge of the subject, he
 " felt convinced, that the sound
 " and most eligible mode of pro-
 " ceeding in the business, would
 " originate in that great city.
 " Knowing from experience, the
 " advantages arising from an abun-
 " dant circulating medium, the con-
 " veniences it afforded to trade,
 " and all branches of industry, he
 " should be sorry to see the time
 " when they were cramped in
 " their circulation and credit.
 " Whatever might be the effects
 " attributed to the Bank Restriction,
 " he would venture to say,
 " that the Country was at present
 " in a more flourishing state than
 " before that measure was passed.
 " During its continuance trade
 " and commerce were every day
 " extending themselves. He was
 " no longer in trade himself, but
 " his heart was with it, and no-
 " thing could give him more pain
 " than to see the means of carry-
 " ing it on cramped in any de-
 " gree."

Now, Sir, to follow the order of
 your speech, what right had you
 to insult any single Englishman,
 and much less a company of Eng-
 lishmen, by saying that Pitt was
 a great and upright minister? As
 to his up-rightness, he lies covered
 by bills of indemnity ten-fold, one
 of which was to protect his car-
 cass, while alive, from the legal

consequences of having, in a *secret manner*, misapplied large sums of the public-money! If these be proofs of uprightness, infamy and honour must change significations. His acts of atrocious tyranny; his cruelties, committed on so many men, during the existence of his gagging and dungeon Bills; his swarms of spies and informers; his unsparing plunder of the people: all these live in our recollection, and are called up fresh before us, when we hear men impudent enough to speak in his praise. The day is not, I trust, far distant, when those bands of scoundrels, called *PITT CLUBS*, will think it prudent to change their tone. They have insulted the nation long enough with praises bestowed upon this man; this inventor of all the infamous measures, which in the finance and taxing way, have harrassed and tormented England.

As to the *GREATNESS* of Pitt, the subject of astonishment is, how any one, not an idiot, can call him great at the very moment when the sins and iniquities of his system are all staring us in the face. At the very moment, when the whole nation, his own partizans not excepted, are ready and forward to proclaim that it is to the infernal system of Paper-Money, principally, that the country owes all its calamities, and when these calamities are great beyond example, and almost beyond belief. This system has produced evils which the nation never felt before. These evils are now seen as well as felt. It is now manifest, that, unless a change of system take place, the whole form of government is in imminent danger of going to pieces. All men now agree in this: and, this is the moment, which you choose for

trumpetting this man forth as a *great man*! He was a *great talker*; a man of "showy but of shallow" parts; an impudent and dextrous declaimer; a man always capable to give reasons sufficient to keep his adherents in countenance in doing acts of injustice and folly. But, nothing did he ever understand with regard to the well-governing of a country. He did not see the tendency of his own schemes and efforts. He was shortsighted in the extreme. He appeared to possess not the smallest degree of profundity. He never dipped beneath the surface of things. He lived along from expedient to expedient. And he, at last, died, leaving *bad* to become daily worse and worse. But, he made you a *BARONET*! And, which was more, his measures, while they tended to ruin the nation, tended to fatten you.

Your next assertion is, that the Bank Stoppage act was first passed to prevent the *enemy* from injuring our finances. You say, that they found themselves "*unable to overcome us by force of arms*," and that they, therefore, "*resorted to the expedient of endeavouring to ruin us in our finances*." First, this is false in point of fact. The enemy had no hand in the thing: the enemy, though he might have done it effectually, made no attempt on our finances. It was the people of England, who, by carrying the notes to the Bank, and demanding gold, compelled the Bank to declare its insolvency, or to seek protection from Pitt.

Pitt, indeed, by the means of a *Purr-out*, had completely overset the finances of France. By forged French Paper-money he had overset the French system of paper; but the French, owing to the stupidity of their rulers, ne-

"not read the evidence adduced
 "before the Committee, as among
 "that evidence were to be found
 "the names of some of the most
 "intelligent and respectable in-
 "dividuals connected with the
 "trade of the country. But he
 "differed from the honourable
 "Baronet's opinion, that mer-
 "chants and manufacturers alone
 "were qualified to give informa-
 "tion or form a judgment upon
 "this subject, as landed proprie-
 "tors, who were equally, if not
 "more interested, were at least
 "as competent judges. There was
 "another part of the speech of
 "the honourable Baronet to
 "which he thought it necessary
 "to advert. He need hardly
 "say that he was not among the
 "followers of Mr. Hunt, but
 "measures, not men, being al-
 "ways the object of his consid-
 "eration, he had no hesitation in
 "expressing his approval of the
 "conduct pursued by Messrs.
 "Hunt, Wooler, Pearson, and
 "Watson, at the meeting from
 "which this Petition emanated
 "(a laugh): because he agreed
 "in their resolution that the
 "Directors of the Bank had,
 "through the restriction upon
 "cash payments, become pos-
 "sessed of a power which ought
 "not to belong to any set of men
 "in a free country, and so long as
 "the authors of that resolution
 "followed the same course, he
 "should be always ready to ad-
 "vocate their proceedings. With
 "regard to the honourable Baro-
 "net's allusion to the disposition
 "and purpose of his relation, he
 "(Sir J. S.) should be most ready,
 "if in his power, to add to the
 "praise which attached to the
 "conduct of that distinguished
 "individual. The course which
 "the Right Honourable Gentle-

"man was pursuing upon the
 "present important occasion, in-
 "titled him to universal and un-
 "qualified praise, for that course
 "was decidedly conducive to the
 "public good.—That Right Ho-
 "nourable Gentleman had indeed
 "evinced a degree of decision
 "and magnanimity upon this
 "question which could not be too
 "much applauded. It was obvious
 "that some inconvenience must
 "be felt at any time, through the
 "resumption of cash payments,
 "and the abandonment of a sys-
 "tem so long acted upon as the
 "restriction. But the dread of
 "that inconvenience should not
 "prevent Parliament from adopt-
 "ing a line of necessary policy.
 "Ministers, indeed, in adopting
 "that policy were eminently in-
 "titled to the support of that
 "House. Although a very hum-
 "ble individual, therefore, he
 "felt it his duty to present Minis-
 "ters his best thanks for the
 "course which they had resolved
 "to pursue; and although a
 "laugh was excited by his al-
 "lusion to Messrs. Hunt and
 "Wooler, he thanked them also
 "for their proceedings and decla-
 "rations upon this occasion, be-
 "cause, he repeated, measures,
 "not men, were always the object
 "of his consideration."

I have here inserted the speech
 of SIR JOHN SEBRIGHT, because
 it is so perfect a *novelty* in parlia-
 mentary speaking: it contains
 some like matter of common sense.

As to your *cant* about your son,
 let it pass. Let your praises of
 Pitt pass also, with this single re-
 mark; that you ought, one of
 these days, to be made to *answer*
 for this audacious insult offered to
 the suffering nation.

Your observations on the alli-
 ance, as you call it, between Mr.

HUNT
 of that
 is said
 Devil,
 There
 Mr. H
 HUNT
 in tak
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HUNT and CASTLEREAGH savour of that species of malignity, which is said to be in the heart of the Devil, when he *laughs*. Oh, no! There was no alliance between Mr. Hunt and Castlereagh. Mr. HUNT saw Castlereagh at work in taking previous steps for the blowing up of the paper-system; and Mr. HUNT, with perfect consistency, endeavoured to hold the hands of those, who wished to prevent the hole-digger from taking those steps. If I were to see the whole band of Borough-mongers, with all their tribes of pensioned relations and dependents, just about to tumble into a fiery furnace; and, at the same time, were to see a man running to warn them of their danger, would it not be my *duty* to stop the busy, officious vagabond, if I could? You and Mr. HUNT were *both right* in your efforts. You wish to see the system upheld: he wishes to see it tumbled down. The ministers, though they do not intend it, are pulling it down; and, therefore, Mr. HUNT was right in endeavouring to prevent you from checking those wise persons in their career.

The thing was so sudden, that *time* appears to have been wanting to Mr. HUNT and his associates. Else, what a famous petition *they* might have sent to the House of Commons! How the Borough-mongers might have been lashed! How clearly might it have been shown, that the Bank-Notes were *theirs* and not the Bank Company's! What blows might have been dealt them upon this occasion! But, other occasions will offer; for the "*great shocks*," as PAINE called them, are all now coming on fast upon the heels of each other. *Next winter! Next winter* will try the soul of the sys-

tem. Whether the Bank-fellows pay in bullion, or not, the consequences will be nearly the same; and then we will treat the wise Houses; PERRY's "*collective wisdom of the nation*;" then we will treat them to petitions in grand style: that is to say, if the whole thing be not puffed away to its native hell before that time.

Let me stop here to observe a little on the impudence of those persons, who, even now, talk of the "*wisdom*" of the Borough-mongers. Formerly such an expression might be tolerated; but, *now*, when all the world sees the proofs of their profound ignorance; when they themselves are acknowledging, that they have been fools up to this hour; and when, at the very moment that they confess their past errors, they refuse to follow the light that they say sad experience is holding up before them; when all this is as notorious as the trafficking in seats, what impudence must that man have, who can talk of their "*wisdom*" in any way except in that of derision!

Here we see a set of men, who, in 1792, had titles and estates which they might not only call their own, but who enjoyed them *unenvied* and *unhated*. These men, because they would not grant the people the enjoyment of rights, which might have been enjoyed without any harm to the Borough-mongers themselves, contracted engagements, by which their estates became *pawned* for ever. This pawn, and a pawn, concurrently made, as to the labour of the people, are now at work upon the nation, plunging it in misery and driving it to distraction. There is a plain and easy remedy for the evil; but, this remedy (the only one) these men reject,

dollars a bushel, now sells for one dollar, and so on as to other articles. The traders, who owe money, are almost all ruined. A stagnation has taken place, which is truly frightful; and, at the bare thought of what must take place in winter, people are terrified. Every trading operation appears to be suspended. Goods are sent to auction, and there sold for a quarter part of the cost. Payments due in England never can be made. Nor do the farmers escape. They have, in numerous instances, borrowed money in bank notes. These debts they have to pay in hard-money, there being no law to protect them as in the case of the notes in England. Their farms are seized and sold, either by the banks that remain, or by the creditors of the bankers that have failed. One half of many news-papers is filled with advertisements of sales of farms, which have been thus seized. So that distress more painful can hardly be imagined.

The recently arrived emigrants, of all the labouring classes, are in a shocking state. A man from Portsmouth, who has a wife and no child, has just applied to me for help, being wholly unable to obtain employment of any sort for either of them; and this is the case with thousands upon thousands.

What the ultimate consequences will be, it is difficult to say. The absence of *internal taxation* will, probably, prevent any great shock being felt by the government; but, beloved as that government justly is for its mildness and economy, it can hardly escape participating in the troubles, which the whole of the community seems destined to experience. The customs, from which the government draws its means of paying the

interest of the Debt and other expences, must fall off, seeing that there will be such small means to pay for imports. As to *internal taxes*, except in case of war, they would never be suffered by this people to any considerable extent. Yet, if the customs fail, internal taxes must be raised, or, the interest of the Debt must be lowered.

Thus does an infernal paper-money produce misery to the people and danger to the government even here. The man, who first invented a national Debt, ought to be *broiled in effigy*, once a year, in every city, town, and village, in the whole world.

You will observe, that every financial shock, in England, is felt here, as a stroke on the head is felt to the fingers' ends; and, whenever the thing shall go to pieces in England, the interest of the Debt here will cease to be paid. It cannot be paid without a paper-money and high prices; and these can never exist, when the English paper-system shall come to a close. I have talked to many gentlemen here on this subject. They have not, until of late, seemed to see the danger, which menaces them. They, like the believing English, hope, that *all will be well*. But, only think of the effect, upon all civilized countries, of taking out of circulation forty or fifty millions of money in England, which is the focus of all commerce and of all pecuniary transactions. Not only will such an event lower the price of goods and land in America: it will lower the prices of goods and land in China; and the man who does not see this is unworthy of being talked to on the subject.

The people here will not actually starve, in any case. The

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farms are so numerous and the taxes so light, that there will always be enough to eat. The land may be applied to; and there is enough of it. The government is beloved by the people, who have nothing to complain of, except this system, this infamous system, of paper-money; and this they will not ascribe to the government. At present much more depends upon the movements of the Bank in England than upon any thing that can be done here. The thing must take its course. But, it can take no course favourable to *our thing*. The want of means to purchase here, will cause a falling off in the export of our manufactures; and, the want of means here to pay debts in England will cause distress amongst many commercial men there. So that the distress here will only tend to *thicken the mess there*; and, as far as we are concerned, the thing is good; for, what do we care about but the destruction of the atrocious system of Boroughmongering; the destruction of the usurped power of those, who pass dungeon and gagging bills. How often have I told them, that *dungeons* and gags would not pay the interest of the Debt! How often have I told them, that this was an enemy of them and a friend of us, that they could not *hang* nor *shoot*? How often have I told them to pay their notes in specie; and that, *then*, they would be safe; and never till then!

Be you assured, my good friend, that it is useless for them to attempt to pay in specie without a reduction of the interest of the Debt. But, indeed, all but stark fools are assured of this. What can have induced the fools to talk about it, I cannot think. If they had consulted the evidence,

which they received, it was *all the other way*, except that of the *Christian*, RICARDO, and that of a man, named HOLLAND, neither of whom pretended to know any thing at all of the effects of a diminished currency. I think, that the Borough-bullies must have something of a *puff-out* in view. That is to say, I think, they mean to effect that end *themselves*. And yet, they are such fools; such stupid things; such hole-diggers, that there is no knowing what to think of their motives.

However, one thing is certain; and that is, we shall soon see what they will be at. I judge of their feelings by their tone. CASTLE-REAGH does not talk so *big* as he used to do. He still repeats the words "*transition from war to peace*;" but he mutters them between his teeth. Like a cricket at the approach of cold; he makes less noise, and makes it seldomer. MILTON, too, that haughtiest of the haughty, objects to new severities in the poor-laws, because the people were so zealous during the war. This is a new tone for BURKE's "*Corinthian Pillar*." But, the gentlemen will become, one of these days, a great deal more tractable than this; a great deal more mild and benevolent. Nay, I am vain enough to hope, that they will, in the end, condescend to speak civilly even of you and me. Bless us! how pleasant such a change would be!

Do you remember stupid VANSITTART's sayings, in 1816, about the *sinking fund*? Yes, you must. He said, that *capital* (what a foolish word!) was impotent, unless collected into *large masses*. A guinea, in every man's pocket, would, he said, do no good. But, by raising fourteen millions, in the way of *sinking fund*, would

certainly have been a large draught on the time of the hole-digging assembly. Better employ that time in listening to the profound political philosophy of Castlereagh, or to the jesting of Canning, the beautiful aliterations of whom the nation had a specimen in his description of "the *revered and ruptured* Ogden." It would have been a pity, indeed, to attempt to take up a moment of the time of a set of Corn Bill-mongers; a set of hole-diggers; a set of new Church-builders; a set of Malthus poor-law grinders; a set of brown-bread philosophers; a set of bank-restriction economists. This would have been a pity; and, besides, the petition might, if it had been on the journals, have prevented some of your bright and profound associates from putting forth their *discoveries*, during the last session, seeing that all those discoveries would have been already on record on their journals; and, what is more, the king's printer might have been cheated of a famous job of printing; and the world might have been deprived of Reports and Debates, amounting to about ten octavo volumes of *nonsense* without a parallel in the whole history of letters.

SIR JOHN SEBRIGHT thought it necessary to *apologize* in some sort, for his applause of the conduct of Mr. HUNT, upon this occasion. He said, that "he need hardly say that he was not amongst the followers of Mr. HUNT." But, he was amongst them now. He did follow him. He did applaud him. He did adopt his opinions upon this all-important subject. Why, then, apologize? Was Sir John afraid to be thought right after all? If, however, he follows Mr. HUNT

here, he must follow him *all through the piece*; for *this* is the point, as to which Sir John will soon find the people are at open issue with the Boroughmongers. Sir John is wrong in his views, if he supposes, that it is a question *between the people and the Bank*. It is no such a thing. The fundholders, the sinecure-place crew, and the pensioned crew, have a pawn on Sir John's estate; and, the simple question is, will he continue to render an account and pay the proceeds to the persons who have the pawn, or will he accept of *our* aid in order to get rid of the pawn? If he will yield us our rights, he may get rid of the pawn; if he will not, his estate must soon go to discharge the pawn altogether; for things are now come to a pass that will not suffer him much longer to shoot and hunt over the land, in quality of trustee or steward. If the thing go to pieces *before* there be any *change* as to the representation in parliament, the pawn will be *most rigorously enforced*; for, I, for my part, will join with the fundholders against the Boroughmongers, if these latter should still deny us our rights. Let them yield up those rights, which they withhold from us, and all will be right and safe.

SIR JOHN SEBRIGHT thanked Mr. PEEL and the MINISTERS for their intended measures. Poor man! Little did he dream, that those measures, if they were carried into effect, would not, in four years, leave him a single acre of land; and that, in far less than four years, they would not suffer him either to ride or shoot. To pay the interest of the Debt in *specie* would require the *whole* of the rents of the whole kingdom! Sir John would be reduced to bread and cheese and a smock

sock; a short time to join the be a *folly*. Now, a little while things, it is coming name at it has no but mer And,

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You that, e publish Mr. DA Secreta that ti Congre a nation consequ are w my lett her da showin chiefs sioned The blished rose u vie wi banks. dated of the are sh of abo in the try ha of dist exper to get work take t a New July, "I

stock; and, he would, in a very short time, be duly qualified to join the "*Lower Orders*," and to be a *follower* of Mr. HUNT.

NOW, SIR ROBERT PEEL, I care little whether you reflect on these things, or not. I know well *what is coming*; and, if I have put your name at the head of this Letter, it has not been to reason with you, but merely to *point you out*.

And, in this sort of way, I am,

Your humble servant,

WM. COBBETT.

TO

HENRY HUNT, ESQ.

6 August, 1819.

MY DEAR HUNT,

You will, probably, remember, that, early in 1816, I wrote and published, a letter, addressed to Mr. DALLAS, the then American Secretary of the Treasury. At that time there was before the Congress a proposition to establish a *national bank*. I saw the fatal consequences, to which such a measure would lead. The object of my letter was to warn America of her danger: and this I did by showing her what terrible mischiefs a paper-system had occasioned in England.

The national Bank was established. Swarms of little banks rose up. The States seemed to vie with each other as to creating banks. The country was inundated with paper-money. Many of the banks have failed: the whole are shaken; and, in the short space of about two months, and that, too, in the midst of summer, this country has been plunged into a state of *distress*, such as it never before experienced. A few months ago, to get a labourer, or artizan, to work for you, was a *favour*. Now, take the following paragraph from a New York paper of the 30th of July, 1819.

"*Important*.—Why are not the

"guardians of our city providing,
"in time, some kind of relief for
"the thousands of journeymen me-
"chanics and labouring poor, who
"are now wandering through
"the streets of our city, unable to
"procure employment, and their
"families almost reduced to star-
"vation. It is said that not less
"than 10,000 able bodied men are
"now entirely destitute of em-
"ployment, and almost frantic
"with the gloomy prospects be-
"fore them;—this is too serious a
"subject to be neglected—those
"persons must get work soon, or
"be driven to street begging or
"robbing—for live they must and
"will, and their families also.
"The winter is approaching, and
"we must not depend on the be-
"nevolent societies, whose funds
"are nearly or quite exhausted,
"and cannot be replenished in the
"present state of trade and em-
"barrassment. Are not many
"more men wanted on the grand
"Canal and public works and
"roads, or would it not be good
"policy for the Corporation and
"wealthy citizens to unite and
"assist 4 or 5000 of these desti-
"tute persons to emigrate to Ohio
"or Illinois, where they are cer-
"tain of getting employment
"and a comfortable maintenance.
"Something should be done im-
"mediately and effectually, or we
"may expect to be *compelled* to
"support thousands of persons
"next winter, or submit to be
"robbed, and that by men who are
"*now* willing to earn for them-
"selves and their families an ho-
"nest livelihood."

This is but a faint picture of the reality. Men are going about the country offering themselves to *work for food and lodging*, and cannot in many instances get even these. Prices have suddenly fallen *one half*. Wheat, which was two

and, while they reject it, punish the proposers of it; while they adopt remedies of their own, which all the rest of mankind see *must* fail of success.

The sun in the sky, the nose on one's face, the earth we walk on, nay, even trafficking in seats; neither of these is more clearly visible, than that it is a *lessening* of the quantity of the circulating medium, that has now produced the miseries of the country; and, yet, in the face of this ocular demonstration, these men are now taking measures for making the quantity of that medium *less* than it now is, and these measures they adopt with the avowed intention, not of adding to, but of wholly doing away those unparralleled miseries! I defy any man to produce a proof of want of intellect equal to this.

There are persons to say to us, "how is it likely that *you* should be able to rescue the country from its difficulties, seeing that all these *great men* cannot do it?" This has not only great force with the mass of mankind; but, with the far greater part of men, it is *conclusive* as to the point. How monstrous, however, is such a conclusion? These *great men* have been *proved* to be ignorant; they themselves *acknowledge* their ignorance; and yet it is presumed, that, because *they* cannot find a remedy for evils which have been produced from their ignorance, *nobody else can find a remedy*. This is never the case in the common concerns of life. There, when one man is found unable to do a certain thing, another man is sought after, and especially if the first has caused the affair to be placed in great hazard.

At this moment, in order to make the nation believe, that the whole mass of Boroughmongers

have not been ignorant as to the effects of the paper-system, the BULLION REPORT of 1811 is referred to, and dead lawyer HORNER praised to the skies. But, that Report was a most complete proof of the ignorance of him who drew it up, as well as of all those who supported it. That Report together with the resolutions founded on it, asserted, that the Bank was able to pay in specie (whether in peace or war) within two years of 1811. Eight years have passed already, and five of those *in peace*; and these same wise persons have now resolved, and even *enacted*, I believe, that it is not prudent to attempt to cause the Bank to pay in specie *for four years yet to come!* And yet the nation is to be told of the *wisdom* of lawyer HORNER and the Bullion Committee!

Let us hope, that the nation is, however, no longer to be deceived into a belief in the *wisdom* of these men. Let us hope, that many of those, who, from whatever motive, have been opposed to a Reform, will now, or very soon, be for that sort of change; for, I am thoroughly convinced, that nothing short of that will afford us a chance of escaping such a convulsion as, perhaps, the world has never yet beheld. The Boroughmongers are *wholly unable to adopt an efficacious remedy*. The real and only remedy they are incapable of putting into practice. They may yield the point of Reform; and then there will be men able to apply a remedy; but, *as long as they retain their usurped power, there can be no remedy applied*. They are fools, or they would make a Reform instantly. They might then escape the danger that threatens them; but, as I have frequently said, conscious guilt makes them cling to power;

and cling to it they will, till events force it from their hands.

Reverting now to your speech: what do you mean by *complaining*, that the system of 1797, that is to say, the non-payment system, seems to be intended to be *abandoned* altogether? What a foolish man you must be; or, what a strange perversion your mind must have laboured under for a long time past! The stoppage of 1797 was, in fact, a declaration of bankruptcy. It was a thing lamented on all hands. It was an evil, it was said, not to be avoided. It was a temporary expedient to prevent a total blowing up. And, now, behold, you call it a *system*; an excellent system; a system, the loss of which will be *fatal* to the country. So that, if a man be compelled to wear crutches for twenty years, he is to look with sorrow to the hour when he is to leave the crutches off. A white-swelling in the knee, or a wen in the neck, may, at this rate, become dear and valuable to the possessor; and to get cured of a fistula or a cancer may so afflict the party as to prey upon his mind for ever after. You have, Sir Robert, a singular taste. The humming of the Spinning-Jenny has, surely addled your brains.

It is, however, wholly useless to argue with *you*. You must be left to follow your own course; and I have great satisfaction in being *quite sure*, that you can do nothing that will tend to save the system, even for an hour.

SIR JOHN SEBRIGHT was a little touched, to hear it said, that merchants, bankers and traders were the only persons who understood this question. He thought the land-proprietors were *equally competent to judge on it*. Poor Sir John! Your competence comes into life rather late in the

day. You should have prevented Pitt, Addington, Perceval and Jenkinson, from pledging your estate and the earnings of your tenants and servants. These are now *pledged*; they are pawned to Baring, Goldsmidt, Ricardo, Ellice (or Elias, most likely), the patriot sent from Coventry; and to the fund-holders in general. Lord Grenville has now, at this late hour, discovered, that "*no man has anything that he can call his own*;" and this is what I have been saying for the last *sixteen-years*. You have nothing, that you can call your own. Indeed, Sir John, you have *no estate*. It is *pawned* to the fund-holders, sinecure-placemen and place-women, and to the whole race of pensioners. You hunt on the land that you call yours; you shoot over it; you ride about it; you think it is *yours*; but it is not. You are no more than a trustee or steward for the fund-holders, the placemen and pensioners. Your business in life is to make the most of the property, and to pay over the proceeds to those who have the pawn on it.

This is but a sorry state for you to be in; but in it you must remain, until such men as Mr. HUNT, have the power to take off the pawn; and, then, unfortunately for you, you are *afraid* of such men as Mr. HUNT. You have suffered your estate to be pawned; and I assure you, that *competent* as your judgment may be, your power is not adequate to vacate the pawn. If your brother land-proprietor, Lord Folkestone, had presented my petition in 1818, you might have seen, on your own journals, the way to get rid of the pawn. He thought that petition "*too long*." To be sure it would have required nearly *twenty minutes* to read it. This would

release so much every year, and enable the fund-holders to lend to the gentlemen and farmers! This operation would, he said, soon make the country prosperous! And now, behold, the same fellow has reduced the sinking fund to three millions. And he says, in his justification, that Mr. Pitt never could have meant to carry it on any further! He makes a large loan, too, at the same time that he stops the fund. All this is in time of profound peace. Oh! faith! they "cannot go to supper yet." I wonder where the fools are now, who used to talk about the powers of the sinking fund. PAINE compared it to a man with a wooden-leg running after a hare; the farther he ran the farther he was behind. Old Lord AUCKLAND, that man so fruitful in placemen, and pensioners, male and female, used to prove the flourishing state of the finances by comparing the amount of the sinking fund, at the time when he was writing, with its amount at some former period. The manner of his arguing was this; the Debt is now *nine hundred millions* (suppose), and the sinking fund *twelve millions*; in 1792, the Debt was *three hundred millions*, and the sinking fund only *one million*; at this time the sinking fund amounts to a *seventy-fifth* part of the Debt; but in 1792, the sinking fund amounted to only a *three hundredth* part of the Debt. Therefore, the state of our finances is *more flourishing* now than it was in 1792!

Contemptible as was this stuff, it was such stuff that made this man a Lord! But, if we could see him up again, what would he, in order to prove his positions relating to our financial prosperity, do for his beloved sinking-fund? His

son-in-law has lopped off the sinking-fund; and, he, or somebody else, will lop off all the rest very soon; and then we shall be to rights in a twinkling.

In this hour of difficulty, the Boroughmongers ought, it seems to me, to resort to that great Doctor, MR. WILLIAM FREIND, who, in 1817, published a book to show, that it would be *easy* for the nation to pay off its debts in an *honest* way. This gentleman, as far as I could understand him, did not mean a payment in gold, in silver, in copper, or in goods; but simply a payment in *figures*. This is the great fault of all great arithmeticians. They make the thing out by *figures*, as true as a hair. They make all fit to a *fraction*. All is complete. They are quite ready to pay. All they want is the money. Only think of Doctor PRICE, setting himself down to calculate how much a farthing, at compound interest, from the birth of Jesus Christ to 1736, would have amounted to; and only think of his producing this as an *argument* for the adoption of the Pitt sinking-fund! The Doctor never troubled his head about the question, *where the interest was to come from*. That was a thing altogether beneath the attention of a man absorbed in contemplating the power of *figures*.

In the final winding up of the grand swindle, I do not know any people more likely to render efficient assistance than Mr. FREIND and his brother ACTUARIES. They are so expert at *calculating*: they calculate so many lives and deaths; they cast so many nativities; they tell so many fortunes; that they would settle the matter to a perfect nicety. It would be diverting (if we could avoid the mischief) to see the affairs of a nation in the hands of such men for a month or two.

However, no matter who it is that puts a fist in the thing; go to pieces it must. Our business is to hasten the epoch, and to take advantage of all circumstances, when the epoch arrive. We, on this side of the water, only wait for the *inimitable* notes, in order to act our part. For mind you, it is a *settled point*, that that accursed system of fraudulent paper, of dungeons and gags, shall come down! And this you have on the *solemn word* of your faithful friend, Wm. COBBETT.